

From: "Wanda RAY" <WDRAY@fouroaksbank.com> on 04/19/2004 03:40:16 PM
Subject: Economic Growth and Regulatory Paperwork Reduction Act of 1996 Review

I would like to comment about three things.

HMDA - The new ethnicity requirements for HMDA are very confusing. Many of our customers consider Hispanic a race, and it is difficult to change their minds. Also, the option to enter more than one race seems as if it will made the reporting results less than perfect.

Community Reinvestment Act - The new proposals which have been put forth will be very beneficial to community banks. We have been classified as a large bank for reporting purposes for the last two years, and the time and money it has cost us has been significant. It has not changed the way we support our communities, but the collection of loan data required has made a significant change in our processes. In my opinion the \$1 billion dollar range would be a better choice for a change in the reporting classification.

Right of Rescission - The concept of this requirement was good at the time it was created. Even then it was not directed toward banks, but other types of lending. In this day and age of informed borrowers it may be this portion of the regulation is no longer necessary. In my 17 years of banking in the lending area, I only know of one instance in which the borrower acted on their right to rescind.

Thank you for the opportunity to voice some concerns.

Wanda Ray
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